

WARRANTY DEED

For and in consideration of the sum of Two Thousand Dollars (\$2,000.00) cash in hand paid and other good and valuable consideration, receipt of which is hereby acknowledged, Fred E. Person, Jr., and Patricia Ann Person does hereby sell, convey and warrant to WARNER CLAY USELTON, JR, as tenant by the entirety with the right of survivorship and not as tenant in common, the land lying and being situated in DeSoto County, Mississippi, described as follows, to-wit:

Lot 59 in Section B of KoKo Reef Subdivision as shown on the Plat appearing in Plat Book 7, pages 26-34 in the Chancery Court Clerk's Office of DeSoto County, Mississippi, to which recorded Plat reference is made for a more particular description, said lot being situated in Section 31, Township 3, Range 9.

The warranty in this deed is subject to the restrictive covenants and utility easements shown on the plat of the subdivision and is subject to the following covenants, limitations and restrictions which are to run with the land in the same manner and for the same time as the restrictions on said recorded plat of subdivision.

1. Each owner corporate or otherwise of any interest in KoKo Reef Subdivision shall be a member of KoKo Reef Maintenance Association, a non-profit corporation to be created for the benefit of owning and maintaining the lake, dam site, drives and other common areas which membership is subject to the by-laws and other rules and regulations thereof. Such owner shall have the right to use the lakes in the subdivision only so long as he is a member of said Association.

2. The property herein conveyed is subject to an assessment by KoKo Reef Maintenance Association on an annual basis when same is assessed with the assessments to be used only for the maintenance of the lake, dam site, drives and other common areas. Said assessment shall be due and payable as the Board of Directors shall determine and if not so paid, shall bear interest at the rate of six (6%) percent per annum from due date until paid and such assessment shall be a lien upon the property so assessed and collected by proper action at law or proceedings in Chancery for enforcement of such lien.

3. The property is subject to a lien for water service to KoKo Reef Water Company, or its successor, which lien may be collected by suit at law or in Chancery.

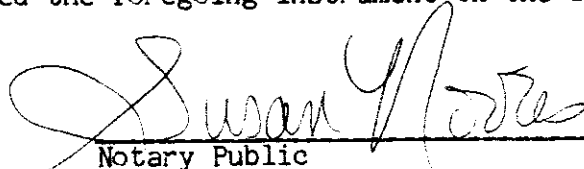
Taxes for the year 1989 are to be paid by Warner Clay Uselton, as well as the Association and Water dues.

WITNESS the signature of the Sellers this 28th day of July, 1989.

STATE OF MISSISSIPI

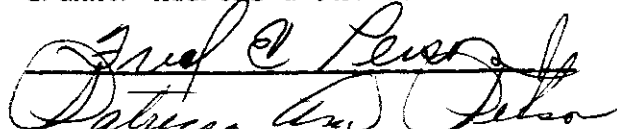
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority of law in and for the jurisdiction aforesaid, the within named Fred E., Person and Patricia A. Person, who acknowledged that they signed the foregoing instrument on the day and year therein mentioned.

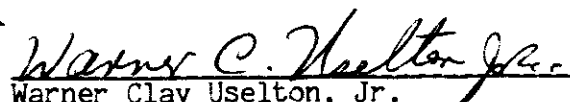

Notary Public

Commission expires:
August 4, 1991

Grannor Address & Phone:


Fred E. Person, Jr. & Patricia A. Person
Route # 4 Box 31
Coldwater, Miss. 38618
(H) 601-622-5404 (W) 901-785-5150

Grantees' Address and Phone:


Warner Clay Uselton, Jr.
1525 WilboYne Road
Nesbit, Mississippi 38651
(H) 601-368-0213 (W) 901-785-5150